



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Kristin Marshall
DOCKET NO.: 10-01420.001-R-1
PARCEL NO.: 03-36-480-007

The parties of record before the Property Tax Appeal Board are Kristin Marshall, the appellant, by attorney Trent M. Ferguson of Ray A. Ferguson & Associates, Ltd., in Rockford, and the Kendall County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Kendall County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$30,811
IMPR.: \$59,189
TOTAL: \$90,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame and masonry construction containing 3,271 square feet of living area. The dwelling is 4 years old. Features of the home include a full look-out style basement, central air conditioning, a fireplace and a three-car garage of 786 square feet of building area. The property has an 11,634 square foot site and is located in Plainfield, Oswego Township, Kendall County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted information on a recent purchase price of the subject property and upon comparable sales. The appellant completed Section IV - Recent Sale Data and reported the property was purchase in March 2010 for \$270,000. The seller was Fannie Mae a/k/a Federal National Mortgage Association. The property was sold through a Realtor with Realty Executives Success after having been listed with the Multiple Listing Service in December 2009. The parties to the transaction were not related and the appellant also submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration.¹ In addition, the appellant submitted a copy of the Settlement

¹ The transfer declaration asserted the property was not advertised for sale and the seller/buyer was a financial institution or government agency.

Statement reflecting the sale price and the payment of brokers' commissions as part of the transaction.

The appellant also submitted a grid analysis of four comparable sales located in the subject's subdivision of Grande Park which were located no more than .37 of a mile from the subject property. The comparable parcels range in size from 11,475 to 14,222 square feet of land area and are improved with two-story dwellings of frame and masonry construction that range in size from 2,910 to 3,271 square feet of living area. The dwellings were each 4 years old. Features of the comparables include an unfinished basement, central air conditioning, a fireplace and a garage ranging in size from 682 to 964 square feet of building area. The comparables sold from May 2009 to January 2010 for prices ranging from \$275,000 to \$340,000 or from \$88.66 to \$108.80 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$90,000 which would reflect a market value of approximately \$270,000.

The board of review submitted its "Board of Review Notes on Appeal" with additional data. The subject's total assessment of \$120,247 reflects a market value of \$361,863 or \$110.63 per square foot of living area, including land, when applying the 2010 three year average median level of assessment for Kendall County of 33.32% as determined by the Illinois Department of Revenue.

In support of the subject's estimated market value based on its assessment, the board of review presented information on four comparable sales from the subject's neighborhood which are located within 1/2 of a mile from the subject. The comparable parcels range in size from 10,620 to 13,019 square feet of land area and are improved with two-story dwellings of frame and masonry construction that range in size from 2,698 to 3,477 square feet of living area. The dwellings are 3 or 6 years old. Features of the comparables include an unfinished basement, central air conditioning, a fireplace and a garage ranging in size from 658 to 746 square feet of building area. The comparables sold from January 2009 to March 2010 for prices ranging from \$300,000 to \$365,000 or from \$91.94 to \$132.74 per square foot of living area, including land.

Based on this evidence, the board of review contended that these comparable sales "show that the subject sale price, from FNMA, is not indicative of its true market value." Thus, the board of review requested confirmation of the subject's estimated market value as reflected by its assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)).

The appellant contends the subject's assessment should be reduced based on the sale of the subject and comparable sales contained in the record. The evidence disclosed that the subject sold in March 2010 for a price of \$270,000 after having been listed on the market with the Multiple Listing Service in December 2009. The board of review's responsive evidence also revealed that the subject property sold in early 2010² for \$270,000, a date proximate to the assessment date at issue in this proceeding of January 1, 2010.

In counties with 200,000 or fewer inhabitants property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983). Furthermore, a contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967).

The evidence reveals the subject property sold relatively close to the assessment date of January 1, 2010 for \$270,000. Moreover, the board of review did not substantively contest the arm's-length nature of the subject's 2010 sale. Thus, based on the foregoing facts, the Property Tax Appeal Board finds the

² The grid analysis of the board of review reported the subject's sale occurred in January 2010 for \$270,000.

subject's March 2010 sale price of \$270,000 was arm's-length in nature and was proximate in time to the assessment date of January 1, 2010. Furthermore, the sale of the subject is more relevant to the correct assessment of the subject property than sales of comparable properties. In conclusion, the Board finds the best evidence of the subject's fair market value in the record is the March 2010 sale for \$270,000.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$270,000 on January 1, 2010. The subject's assessment reflects an estimated market value of approximately \$361,863 which is higher than its most recent sale price. A reduction in the subject's assessment in accordance with the appellant's request is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: June 21, 2013

Allen Castrovillari

Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.